

housing market. So I know my colleagues are concerned about this 18-month proposal, and that is how long it will last, but we will watch it carefully. Any authority that he would seek would be subject, of course, to the debt ceiling limit, which the Congress can impose at any point to slow this down. But the idea that the authority is there will give us, I think, the needed security that many global investors—and I want to point out they are global investors these institutions need in order to stabilize them at a critical time when there are significant jitters about whether these institutions can survive.

So, Madam President, this provision is one that was added by the Secretary of the Treasury, added by the administration, but Senator SHELBY and I believed it was worthy of inclusion in this bill, and that is why we included it.

In short, this is a good, balanced bill. In many ways it is almost landmark legislation. It has taken a long time to get here and unfortunately it took some bad news for us to build the support this bill needed. But we are where we are.

This bill is going to make a difference almost immediately. In fact, we are seeing a difference already in the markets around the country—and around the world, for that matter. This bill has very broad support, including from the Conference of Mayors, the League of Cities, the Mortgage Insurance Companies of America, the Leadership Conference on Civil Rights, the Mortgage Bankers Association of America, the Consumer Federation of America, the National Association of Homebuilders, NAACP, ACORN, the Financial Services Roundtable, and numerous other business, consumer, and civil rights organizations. In fact, I ask unanimous consent that a long list of these organizations be printed in the RECORD for my colleagues.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

American Financial Services Association; National Governors Association; U.S. Conference of Mayors; Mayors Newsom (San Fran), Menino (Boston), Daley (Chicago); National Assoc of Counties; National Assoc of Local Housing Finance Agencies; National Assoc for County Community and Economic Development; National Community Development Association; National Council of State Housing Agencies; Manufactured Housing Institute; National Housing Trust Fund; Mortgage Insurance Companies of America and National Assoc of Mortgage Brokers.

National Association of Realtors; AARP; FM Policy Focus; NAACP; Mortgage Bankers Association; Conference of State Bank Supervisors; ACORN; Homeownership Preservation Foundation; Mission of Peace National Corp; Mon Valley Initiative; National Council of La Raza; National NeighborWorks Association and Council of State Community Development Agencies.

Mr. DODD. Madam President, I point this out because, as my colleagues will tell you, oftentimes we have one group of people for something and not an-

other. But when you get the Financial Services Roundtable, the NAACP, the Consumer Federation of America, the League of Cities—you get some idea of what we have been able to put together, Senator SHELBY and I have, with this bill.

Is this a bill RICHARD SHELBY would write on his own? No. Is this one I would write on my own? Absolutely not. We do not do business like that here. There are 100 of us here, and we try to work together to fashion ideas that make sense, and that is what we have done with this critically important legislation.

I thank Senator SHELBY. I thank my colleagues, my Democratic colleagues on the Banking Committee—JACK REED, CHUCK SCHUMER, TIM JOHNSON, a long list of people who made a significant contribution to this bill. I thank my Republican colleagues on the committee as well; 8 out of 10 of my Republican colleagues on that committee have supported this effort and stayed with us through this long, arduous process, a process that did not have to last this long and should not have to last this long over the next several days. We could pass this bill in the next hour and send it to the President for his signature this afternoon. That is the kind of news I think the world is waiting for, both at home and around the globe—that the American Congress, Democrats and Republicans, contrary to the opinion people have of us, can actually sit down and work together and produce something for the American people.

That is what we have done with this bill. I thank my colleagues for it and I urge the adoption of this legislation when the moment occurs.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Mexico.

Mr. DOMENICI. Madam President, I ask unanimous consent that during the 30-minute block of time for our side 5 minutes be allocated to me, 12½ to Senator VITTER, and 12½ to Senator ENZI.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DOMENICI. Madam President, let me first ask that I be permitted to use 1 minute upfront that is not allocated to my 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DOMENICI. I say to my good friend before he leaves the floor how good it is to see you in action again. I think you probably feel you are back being a Senator. Remember the days when we, together, passed that one piece of legislation where we overrode the veto of President Clinton, when you were the chairman of the Democratic Party and we had a bill going here? It was the right bill; class action. Do you remember that one? It started us moving where that whole process was cleaned up. I regret to say, with the lawyers we were fighting with in our committees, one of them ended up

in jail, I noticed recently. That was the fate he had. I saw that coming as he was conducting his law practice in the days we were investigating class action litigation.

I wanted to say what a pleasure it was then. I know from what you are saying that you have had a lot of opportunity to debate, share ideas, work with other Senators, and I think that is what makes the Senate great. I compliment you for it.

Mr. DODD. I thank the Senator very much.

Mr. DOMENICI. Madam President, it is obvious I just finished telling the good Senator how we work together to make good laws when we have important issues. I also want to say, in the year 2005 we passed an Energy Policy Act. The Senate took 19 rollcall votes on amendments and agreed to 57 of them. Last year on the Energy Independence and Security Act we took 16 rollcall votes on amendments and agreed to 49.

We can look back further, if you would like to, to the successful legislation on the Clean Air Act of 1990. I was here. I was working on it. The Senate acted upon 131 amendments and took well over 3 weeks here on the floor of the Senate.

Let me say to my fellow Senators, that is not what is happening today. Today an issue just as important, as I view it, as important as any of the legislation I talked about—any legislation that my good friend from Connecticut talked about here on the floor, any legislation that we have considered in the field of energy—is before us today during a critical time, a time more critical than at any other time we were considering energy legislation that I have alluded to, and a couple of other times that are similar.

What did we do then? We had time for important legislation and we must have time for this, for the one who is saying: What are you going to do to the offshore inventories of American oil and gas that are locked up that we cannot use and have not used for 20 to 27 years and now they are there, ready to help the American people? The price of gasoline must come down and that is one way to do it. We have to open the reserves that belong to the people.

It is interesting the distinguished Senator from Connecticut could talk about working together and how that has taken place in this important housing bill. It is important that we understand how we did the previous Energy bills. But here today, let it be known that bill which the American people have been wanting us to vote on, wanting us to do something about—that is to open up these reserves that belong to the people and see how much that might affect the price of gasoline—we cannot get a vote unless we do what the majority leader wants us to do. One person, the majority leader, decides whether we can have an amendment, what it will say, what it will be about.

It is completely different than the way we have discussed here for the last